



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, SV Holdings LLC Retirement Plan - 901 Aiken Road, Versailles, Kentucky, 40383, USA, was holding the below security over the dividend date.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	1,047,000.00
Gross Div Rate:	4.5
Amount Received:	3,439,395.00
WHT Suffered:	1,272,105.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to SV Holdings LLC Retirement Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

769



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Tew Enterprises LLC Retirement Plan - 901 Aiken Road, Versailles, Kentucky, 40383, USA, was holding the below security over the dividend date.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	2,189,000.00
Gross Div Rate:	4.5
Amount Received:	7,190,865.00
WHT Suffered:	2,659,635.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Tew Enterprises LLC Retirement Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina Mackinnon

Head of Securities Operations



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Tew LP Retirement Plan - 901 Aiken Road, Versailles, Kentucky, 40383, USA, was holding the below security over the dividend date.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	2,103,000.00
Gross Div Rate:	4.5
Amount Received:	6,908,355.00
WHT Suffered:	2,555,145.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Tew LP Retirement Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - 61 Broadway, Suite 1915, New York, NY 10006, USA, was holding the below security over the dividend date.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	2,000,000.00
Gross Div Rate:	4.5
Amount Received:	6,570,000.00
WHT Suffered:	2,430,000.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Tvester LLC Pension Plan - 123 Colonial Road, New Canaan, Connecticut, 06840, United States of America, was holding the below security over the dividend date.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	225,000.00
Gross Div Rate:	4.5
Amount Received:	739,125.00
WHT Suffered:	273,375.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Tvester LLC Pension Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm that the amount was paid into the account of CUBIX Managers Limited Partnership which held the below security over dividend date for 5T Advisory Services Retirement Plan Trust, 1 Harborview West, Lawrence, NY 11559, United States of America the beneficial owner of the security.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	670,000.00
Gross Div Rate:	4.5
Amount Received:	2,200,950.00
WHT Suffered:	814,050.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were received by 5T Advisory Services Retirement Plan Trust, 1 Harborview West, Lawrence, NY 11559, United States of America net of withholding tax. If you have any further concerns or issues please do not hesitate to contact us.

A U T H O R I S E D S I G N A T O R Y

Christina MacKinnon

Head of Securities Operations



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm that the amount was paid into the account of CUBIX Managers Limited Partnership which held the below security over dividend date for Uplands Consulting Retirement Plan Trust - 1301 Avenue of the Americas, 33rd Floor, New York, NY10019, United States of America the beneficial owner of the security.

Security Description:	Novo Nordisk A/S
ISIN:	DK0060534915
SEDOL:	BHC8X90
Ex Date:	21/03/2014
Record Date:	25/03/2014
Pay Date:	26/03/2014
Quantity:	750,000.00
Gross Div Rate:	4.5
Amount Received:	2,463,750.00
WHT Suffered:	911,250.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were received by Uplands Consulting Retirement Plan Trust- 1301 Avenue of the Americas, 33rd Floor, New York, NY10019, United States of America net of withholding tax. If you have any further concerns or issues please do not hesitate to contact us.

A U T H O R I S E D S I G N A T O R Y

Christina MacKinnon

Head of Securities Operations

CONFIDENTIAL

Novo Nordisk A/S							NOVOB DC	
ISIN: DK0060534915		SEDOL: BHC8X90				COUNTRY: DK		
EX DATE: 21/03/2014		REC DATE: 25/03/2014		PAY DATE: 26/03/2014				
CCY: DKK		GROSS RATE: 4.50		FEE: 0.00				
AGENT POSITIONS								
CLIENT ACCOUNT	CLIENT NAME	DIV %	LONG HLDNG	SHORT HLDNG	PAYABLE	RECEivable	CLAIM?	NOTES
CC:AMERIC-INVGR	AMERICAN INVESTMENT GROUP OF NYLIP PENSION PLAN	73%	3,500,000		11,497,500.00			
CC:AUTOPA-AUTOP	Autoparts Pensions Group Trust	73%	640,000		2,102,400.00			
CC:BLUEGR-BLUEG	Bluegrass Retirement Group Trust	73%	620,000		2,097,300.00			
CC:BLUELL-BLUEL	BlueGrass Investment Management LLC Retirement Plan	73%	672,000		2,207,520.00			
CC:BLUELL-BLUEL	BlueGrass Investment Management LLC Retirement Plan	73%	739,000		2,427,615.00			
CC:CAMBRI-401KP	Cambridge Way LLC 401k Profit Sharing Plan	73%	2,000,000		6,570,000.00			
CC:CASTPE-GRPTR	Casting Pensions Group Trust	73%	519,000		1,704,915.00			
CC:CENTRTECH-CENTR	Central Technologies Group Trust	73%	647,000		2,125,395.00			
CC:CUBXBE-00000	Cubix Managers Limited Partnerships	73%	2,000,000		6,570,000.00			
CC:DW10000 CONST	DW CONSTRUCTION INC RETIREMENT PLAN	73%	3,850,000		12,647,250.00			
CC:GOLDST-LAWGP	The Goldstein Law Group PC (401K) Profit Sharing Plan FBO She	73%	2,000,000		6,570,000.00			
CC:GSFSDD-TRAD0	GSFS Trading Canada Corporate Pension Plan	73%	2,180,000		7,161,300.00			
CC:MARILYN-LEED	MARILYN LEED	73%	2,681,000		8,541,000.00			
CC:INDUST-PENGP	Industrial Pension Group Trust	73%	676,000		2,220,680.00			
CC:KAMCOO-LPPRO	KAMCO LP PROFIT SHARING PLAN FBO	73%	900,000		2,956,500.00			
CC:KAMCOO-LPPRO	KAMCO LP PROFIT SHARING PLAN FBO	73%	3,300,000		11,497,500.00			
CC:KAMCOO-INVRS	KAMCO INVESTMENTS INC PENSION PLAN	73%	2,040,000		6,570,000.00			
CC:LINDENADPPL	Linden Associates Deferred Benefit Plan	73%	2,000,000		6,570,000.00			
CC:MORRA-ASSOC	MORRA ASSOCIATES LLC 401K PLAN	73%	3,150,000		11,317,750.00			
CC:RIVERS-ASSOC	RIVERSIDE ASSOCIATES UNCLINED BENEFIT PLAN	73%	3,000,000		6,570,000.00			
CC:SYHOLD-SVHOL	SY Holdings LLC Retirement Plan	73%	817,000		2,683,045.00			
CC:TEWLTD-TEWTD	Tew LTD	73%	1,311,000		3,733,000.00			
CC:TEWLLC-TEWOD	Tew Enterprises LLC Retirement Plan	73%	674,000		2,214,090.00			
CC:TEWLTD-TEWLP	Tew LTD	73%	1,615,000		3,733,000.00			
CC:TEWLTD-TEWLP	Tew Up Retirement Plan	73%	616,000		2,023,560.00			
CC:TEWTH-TVETE	Tewer LTD Pension Plan	73%	1,487,000		3,444,000.00			
CC:EDDFIR-EDFDU	EDDF Men Professional Trading (Dubai) Limited	73%	2,255,000	-16,525,000	730,125.00			
CC:EDDFIR-EDFDU	EDDF Men Professional Trading (Dubai) Limited	73%	2,255,000	-16,525,000	68,120,125.00			
LC:GLOBAL-EGY01	BNP Paribas Depot 778523F	73%		-11,089,000		-36,397,800.00		
SB:VOCAF-ICBCU	Volcafe Limited - ICBC	73%	36,625,000		28,120,125.00			
SB:VOCAF-HBCD	Volcafe Limited - HBC	73%	36,625,000		408,120,125.00			

DL 273570

ED&F-00446234

Message

From: Bottomley, Oliver (LDN) [obottomley@edfmancapital.com]
Sent: 21/03/2014 14:50:01
To: Mina, Sara (LDN) [smina@edfmancapital.com]; LDN-EQUITYFINANCE-TRADS-DL [LDN-EQUITYFINANCE-TRADS-DL@edfmancapital.com]
BCC: fireland@edfmancapital.com; mhoward@edfmancapital.com; vfoster@edfmancapital.com; obottomley@edfmancapital.com; cscanlan@edfmancapital.com
Subject: RE: NOVOB REHYP
Attachments: FC BUY NYF may 14.docx; NOVOB DC (EDF-OB 21-03-14)4.pdf; 21032014NFYBClearFutures(MCM2).pdf; 21032014NFYBClearFutures(MCM1).pdf; NOVOB DC (EDF-OB 21-03-14).pdf; NOVOB DC (EDF-OB 21-03-14)3.pdf

Hi Sara,

Managed to rehypo the 22m and the 12.6m (in shapes 2.6m & 10m).

Thanks,
Oli

From: Mina, Sara (LDN)
Sent: 21 March 2014 11:45
To: LDN-EQUITYFINANCE-TRADS-DL
Subject: NOVOB REHYP

Guys,

Funding is really tight next week. Please see if we can rehyp the following:

ACER's 22 mil NOVOB
Duet's 12.6 mil NOVOB (10 on Federated and 2.6 on Hamlyn).

Thanks,
Sara

Sara Mina
The new Queen of Equity Finance – Vic who?

ED&F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London, SE1 2QE
Direct: +44 (0)203 580 7629 | Desk: +44 (0)203 580 7625 | Mobile: +44 (0)7810867085
smina@edfmancapital.com | www.edfman.com